

PREPARED BY AND WHEN
RECORDED RETURN TO:

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INDEXING INSTRUCTIONS:

Lot 2, Area 2, Delta Bluffs Planned D
Section 27, Township 1 South, Range 9
West, DeSoto County, Mississippi

TENANCY-IN-COMMON AGREEMENT

THIS AGREEMENT (this "Agreement") is entered into as of the 5th day of January 2006, among the undersigned (collectively, the "Owners").

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are acknowledged, the Owners agree as follows:

1. Definitions. As used in this Agreement, each of the following terms shall have the indicated meaning:

1.1. "Lender" means any lender making a Mortgage Loan.

1.2. "Mortgage" means a mortgage, deed of trust, deed to secure debt or other similar instrument recorded against the Property and securing a Mortgage Loan.

1.3. "Mortgage Loan" means the mortgage loan being made to the Owners to enable the Owners to purchase the Property, together with any extension, renewal, replacement or refinancing of such mortgage loan, or any other loan approved by the Owners and secured by a Mortgage.

1.4. "Pre-Approved Leasing Guidelines" means the written guidelines unanimously approved by the Owners on an annual basis under Paragraph 11.3 of this Agreement with respect to tenant credit worthiness, permissible types of tenants, rental ranges, length and form of lease and other lease terms.

1.5. "Property" means the real property described on the attached Exhibit A, incorporated by this reference.

2. Purpose. The Owners have each acquired for investment their respective undivided interests (collectively, the "Undivided Interests") in the Property as tenants in common, which Undivided Interests are set forth on the signature pages to this Agreement. In order to finance a portion of the acquisition cost of the Property, the Owners have approved and accepted the Mortgage Loan. The Owners desire not to be treated as a partnership for federal

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income tax purposes, and to enter into this Agreement to protect their interests and for their mutual benefit in the operation of the Property.

3. Tax Election. The Owners agree to make or use their best efforts to cause to be made an election under Internal Revenue Code §761(a), if necessary, and intend that their tenancy in common be excluded from Subchapter K of the Internal Revenue Code and not be treated as a partnership for federal income tax purposes.

4. No Active Business. The Owners recognize that the desired tax election described in Paragraph 3 is available only where participants in the joint ownership of property hold such property for investment, and do not actively conduct any business. Accordingly, the Owners mutually agree that no Owner or person related to any Owner shall provide or arrange for any "additional services" within the meaning of Revenue Ruling 75-374 to any person, occupant or tenant of the Property over and above those services ordinarily and customarily provided to tenants in similar properties without additional charge, or otherwise provide any services other than those customarily performed in connection with the maintenance and repair of rental real property as described in Section 6.11 of Revenue Procedure 2002-22. This Paragraph shall not preclude the provision of laundry service or other services by an independent third party, under the type of arrangements described in Revenue Ruling 75-374 and Private Letter Ruling 8117040, if approved by all of the Owners, where any consideration to be received by the Owners in connection with such services is based on a percentage of the gross income generated thereby, and the Owners receive, prior to the provision of any such services, an opinion of counsel to the effect that such an arrangement would not adversely affect the Owners' election to be excluded from Subchapter K of the Internal Revenue Code.

5. Property Management. Consistent with their intent to hold jointly the Property for investment, and not to conduct actively any business, the Owners intend and agree that the Property will at all times be leased, managed and operated by independent third parties. In connection with the acquisition of the Property, the Owners have retained a property manager (together with any replacement property manager, the "Property Manager") unanimously approved by the Owners and Lender to lease, manage and operate the Property, under the specific and limited authority granted in the property management agreement (the "Management Agreement") entered into between the Owners and the Property Manager. If the Property Manager or any successor Property Manager exercises its right to terminate the Management Agreement, then the Owners covenant to cooperate and take all steps reasonably required to locate, approve and retain a replacement Property Manager to commence leasing, managing and operating the Property as of the effective date of termination of the then-current Property Manager. The Owners shall designate one (1) person to serve as the Owners' representative in all their dealings with the Property Manager. Except as provided in Paragraph 11.1, whenever the approval, consent or other action of the Owners is called for under this Agreement with respect to the Property Manager, such approval, consent or action shall be binding on the Owners if specified in writing and executed by the Owners' representative. The initial Owners' representative is set forth in the initial Management Agreement.

6. Income and Profits. The Owners shall share in any income, profits, rents or royalties arising out of the ownership, leasing, management or operation of the Property in

proportion to their respective Undivided Interests. The Owners shall authorize the Property Manager serving from time to time to administer and enforce the apartment leases for the Property (subject to any leasing guidelines required by Lender that are set forth in the documents related to the Mortgage Loan), to collect all rents and other income, if any, due, to pay and provide for the costs and expenses approved by the Owners from time to time (whether through approval of an annual budget or otherwise), to set aside such operating or capital reserves as may be required under any Mortgage Loan or as the Owners may approve from time to time, and to pay to the Owners, directly or to their authorized representative, any balance available from time to time for distribution to the Owners in accordance with their respective Undivided Interests (provided that in all events the Management Agreement shall provide that the Property Manager shall be required to disburse to the Owners their respective shares of the net revenues from the Property within three (3) months from the date of the receipt of those revenues).

7. Costs and Expenses; Shortfall.

7.1. Costs and Expenses. The Owners shall bear the costs and expenses incurred from time to time as a result of the ownership, improvement, maintenance, repair, leasing, management and operation of the Property, including, without limitation, debt service under any loan owed by all of the Owners (including, without limitation, the Mortgage Loan), ad valorem taxes, special assessments, if any, insurance premiums and utilities, all in proportion to their respective Undivided Interests.

7.2. Shortfall. If the Property Manager notifies the Owners that collected monies are insufficient to pay various expenses that were included in an annual budget approved by the Owners, or are otherwise provided for under the applicable Management Agreement or other instrument approved by the Owners pursuant to this Agreement, then each Owner, within fifteen (15) days after any such notice, shall pay its share of the shortfall to the Property Manager for application to such expenses. If any Owner (the "Non-Funding Owner") fails or refuses to pay its share of such shortfall within such fifteen (15) day period, then each other Owner (collectively, the "Lending Owners"), on a pro rata basis, shall pay such amount owed by the Non-Funding Owner to the Property Manager and such payment shall be deemed to be a loan (a "Deemed Loan") by each Lending Owner to the Non-Funding Owner in the amount by which the funds actually paid by such Lending Owner exceeds its share of the aggregate amount actually paid by all of the Owners. Each such Deemed Loan shall bear interest at a rate equal to the applicable federal rate for short-term obligations under Section 1274(d) of the Internal Revenue Code from time to time, plus four percent (4%) per annum, shall mature on the thirtieth (30th) day following the date on which such Deemed Loan is made, shall be repayable on a parity (in proportion to the aggregate unpaid balances, including interest) of all Deemed Loans owed by such Non-Funding Owner and, after the full satisfaction of all amounts owed to Lender in connection with the Mortgage Loan, shall be secured by a lien and security interest (an "Owner's Lien") encumbering the Non-Funding Owner's Undivided Interest. By their signatures below, each of the members (collectively, the "Principals") of the limited liability companies that constitute the Owners agree that, in the event any such Principal's limited liability company is a Non-Funding Owner, such Principal irrevocably and unconditionally guarantees to the Lending Owners the due and punctual payment, observance and performance by the Non-Funding Owner of all of such Non-Funding Owner's liabilities and obligations under this Paragraph. If any Non-

Funding Owner has more than one Principal, such Principals shall be jointly and severally liable under the immediately preceding sentence.

8. Permitted Encumbrances. Each Owner shall be free to mortgage or encumber all or any portion of its interest in the Property under a written instrument (a "Permitted Encumbrance") if: (a) such mortgage or encumbrance is permitted under the terms of the Mortgage Loan (or if such Owner obtains any necessary approvals, consents or waivers); and (b) the mortgage or encumbrance provides in substance as follows: (i) such Permitted Encumbrance secures the payment of a sum certain with a stated maturity date, with commercially reasonable interest charges and costs of enforcement provisions; (ii) such Permitted Encumbrance is expressly inferior and subordinate to the Mortgage Loan and the rights of Lender and to all Owner's Liens arising under Paragraph 7.2; (iii) the holder of such Permitted Encumbrance shall be obligated to give notice to all of the Owners in accordance with the provisions of this Agreement, with an opportunity to cure of not less than thirty (30) days, prior to the acceleration of the indebtedness secured by, or the foreclosure of, such Permitted Encumbrance; and (iv) the holder of such Permitted Encumbrance shall acknowledge that any interest that such holder may acquire in the Property, whether on foreclosure, transfer in lieu of foreclosure or otherwise, shall be subject to all of the terms and conditions of this Agreement.

9. Right of First Offer.

9.1. Offer Notice. If an Owner (a "Selling Owner") desires to: (a) convey, sell, transfer or otherwise dispose of all or any portion of the Selling Owner's Undivided Interest, except as expressly required or permitted under the terms of this Agreement; or (b) institute or pursue any legal or equitable proceeding (a "Partition Action") seeking the partition or division of the Property or any part thereof, or the sale thereof for division of the proceeds, then the Selling Owner shall first deliver a notice (an "Offer Notice") to the other Owners (the "Remaining Owners") providing to the Remaining Owners a right of first offer under the terms and conditions of this Paragraph 9, which Offer Notice shall specify the Selling Owner's good faith estimate of the value (the "Specified Value") of the Selling Owner's Undivided Interest (the "Offered Interest") that is the subject of the Offer Notice.

9.2. Right of First Offer. For a period (the "Option Period") of twenty (20) days after delivery of any Offer Notice, each of the Remaining Owners shall have the right and option (but not the obligation) to acquire the Offered Interest at the Specified Value, or for the appraised value thereof, as hereinafter determined, as applicable, exercisable through delivery of a notice (an "Acceptance Notice") to the Selling Owner and other Owners during the Option Period. Each such Acceptance Notice shall state whether the Owner (an "Accepting Owner") delivering the same approves the Specified Value, or desires that the price of the Offered Interest be established by appraisal. If more than one of the Remaining Owners is an Accepting Owner, then the Offered Interest shall be allocated among all of the Accepting Owners in proportion to their respective Undivided Interests, and the Selling Owner and Accepting Owners shall be obligated to sell and purchase the Offered Interest so allocated under the terms and conditions provided in this Agreement. Notwithstanding the foregoing, unless the Accepting Owners have approved unanimously the Specified Value, the purchase price for the Offered Interest shall be

determined by appraisal. Any Offered Interest transferred pursuant to the terms of this Paragraph shall be made subject to the lien of the Mortgage.

9.3. Appraisal Procedures. If the purchase price for an Offered Interest is to be determined by appraisal under this Agreement, then within ten (10) days after the expiration of the Option Period, the Selling Owner shall nominate a group (the "Nominees") of at least three (3) persons (collectively, the "Qualified Appraisers") who are each licensed as a certified general real property appraiser in the state in which the Property is located, through notice to all of the Accepting Owners. Any group (a "Majority Group") of the Accepting Owners that are to acquire more than fifty percent (50%) of the Offered Interest may select any of the Nominees during the ten (10) day period following the Selling Owner's notice of such nominations. If the Accepting Owners fail to make such a selection within such ten (10) day period, then the Selling Owner may designate any of the Nominees to determine the appraised value of the Offered Interest. If the Selling Owner fails or refuses to nominate at least three (3) Qualified Appraisers within ten (10) days after the expiration of the Option Period, then any Majority Group shall have the right, at any time after expiration of such period, to designate any Qualified Appraiser to determine such appraised value. The Qualified Appraiser shall then determine the value of the Offered Interest by valuing the Property (or separate apartment community, if applicable) as a whole, and then determining the portion of such value that is allocable to the Offered Interest without consideration of any minority, lack of marketability or similar discounts by reason of the fact that the Offered Interest represents a partial and undivided interest in real property, which determination of value shall be final and binding on the parties for purposes of the purchase and sale of the Offered Interest. One-half ($\frac{1}{2}$) of all costs of obtaining the appraisal, including one-half ($\frac{1}{2}$) of the Qualified Appraiser's fee, shall be paid by the Accepting Owners in proportion to their respective Undivided Interests. The balance of all costs of obtaining the appraisal, including the balance of the Qualified Appraiser's fee, shall be paid by the Selling Owner.

9.4. Closing of Sale. Except as provided in Paragraph 12, any sale of an Offered Interest pursuant to this Agreement shall occur within ninety (90) days after delivery of the Offer Notice on a date mutually approved by the Selling Owner and a Majority Group at such time and place as the Selling Owner and such Majority Group may agree in writing. Such sale shall be effected through the delivery of statutory warranty deeds, assignments of leasehold rights and bills of sale, with statutory warranties, and the purchase price shall be paid in full in current funds at closing. All obligations of the Selling Owner under any Deemed Loan shall be payable in full at closing, and the amount of such Deemed Loan may be offset by any Lending Owner against the price for any Offered Interest that such Lending Owner is to acquire from the Selling Owner. From and after the purchase of the Offered Interest, each purchasing Owner shall separately and individually (and not jointly and severally) indemnify and hold harmless the Selling Owner and its successors-in-interest from and against any and all liabilities related to the Offered Interest purchased by such purchasing Owner which first accrue after closing. Any holder of any Permitted Encumbrance secured in whole or in part by the Offered Interest shall look solely to the purchase price therefor in satisfaction of the obligations so secured, and shall be deemed to have waived and released any lien, title or claim in or to the Offered Interest at closing, unless and only to the extent otherwise agreed in writing by the purchaser or purchasers of the Offered Interest.

9.5. Closing Defaults. If any Accepting Owner (a "Defaulting Purchaser") breaches its obligation to acquire the Offered Interest (or allocable portion thereof) under this Paragraph 9: (a) the Selling Owner shall give notice (a "Default Notice") of such default to each of the other Accepting Owners (the "Non-Defaulting Purchasers"); (b) for a period of five (5) business days after the Default Notice, any one or more of the Non-Defaulting Purchasers shall have the right to cure such default by the Defaulting Purchaser through payment of the portion of the price of the Offered Interest that was allocable to the Defaulting Purchaser (if more than one Non-Defaulting Purchaser exercises such right to cure, such portion shall be payable in proportion to their respective Undivided Interests); and (c) if none of the Non-Defaulting Purchasers exercises such cure right in a timely manner, then: (i) the Selling Owner shall no longer be obligated to transfer the Offered Interest to the Accepting Owners; (ii) each Non-Defaulting Purchaser shall be deemed to have rescinded its Acceptance Notice; and (iii) the Selling Owner shall have all rights available at law against the Defaulting Purchaser as a result of its breach.

9.6. Failure to Purchase. If none of the remaining Owners agrees to purchase the Offered Interest within the Option Period, or if one or more of the Accepting Owners defaults in its obligation to purchase the Offered Interest (or allocable portion) and such default is not cured in accordance with Paragraph 9.5, then the Selling Owner shall be entitled to consummate the sale of the Offered Interest to such person and on such terms as the Selling Owner may determine, or to institute the Partition Action, provided that any such sale must be consummated or action commenced within one hundred eighty (180) days after the date of the Offer Notice. Any person acquiring any portion of an Offered Interest by a Selling Owner shall be recognized as a successor Owner only upon the execution and delivery of a written acceptance and assumption agreement under which such party agrees to be subject to and bound by all of the terms, obligations and contingencies of this Agreement.

9.7. Indemnity. Each Owner shall indemnify and hold harmless each other Owner from and against all losses, damages, costs and expenses (including, without limitation, tax liabilities, loss of tax benefits and reasonable attorneys' fees and expenses) arising directly or indirectly as a result of any transfer in violation of, or other breach of the terms and conditions of, this Agreement.

10. Term of Agreement. This Agreement shall be effective as of the date first set forth above and shall continue in full force and effect unless terminated in accordance with its terms for a period of twenty (20) years, unless earlier terminated as a result of the sale of the Property or otherwise through the unanimous written approval of the Owners. Thereafter, this Agreement shall remain in effect for successive five (5) year periods unless not later than sixty (60) days prior to such twentieth (20th) anniversary, or sixty (60) days prior to any successive fifth (5th) anniversary thereafter, Owners holding aggregate Undivided Interests of not less than fifty percent (50%) agree in writing to cancel this Agreement as of the end of such twenty (20) year or five (5) year period, as applicable.

11. Various Approvals.

11.1. Unanimous Consent Matters. Notwithstanding anything to the contrary contained in this Agreement, the Owners must unanimously approve the following (collectively, the "Unanimous Consent Matters"): (a) the engagement and termination of engagement of any Property Manager, and the annual renewal of, or any amendment to, the Management Agreement; (b) the sale or other disposition of the Property; (c) the leasing of part or all of the Property and the annual renewal or any amendment of the Pre-Approved Leasing Guidelines; (d) the creation or modification of any lien encumbering the Property, or the execution or modification of any documents for any loan secured by the Property; and (e) any other matter requiring unanimous consent of the Owners as specified in Section 6.05 of Revenue Procedure 2002-22.

11.2. Management Agreement Renewal. Each Owner shall irrefutably be deemed to have approved the annual renewal of the Management Agreement unless such Owner: (a) provides written notice to the other Owners and the Property Manager not more than one hundred five (105) and not less than ninety (90) days prior to the annual renewal date of the Management Agreement, setting forth such Owner's objections to such renewal; (b) identifies in such non-renewal notice a proposed replacement Property Manager that is willing to serve as successor Property Manager; and (c) includes with such non-renewal notice a copy of the proposed Management Agreement with such replacement Property Manager.

11.3. Leasing Guidelines. With respect to the leasing of any apartments within the Property, the Owners have unanimously adopted certain Pre-Approved Leasing Guidelines. Such Pre-Approved Leasing Guidelines shall remain in effect for an initial term of one (1) year, unless sooner amended or terminated with the unanimous approval of the Owners. Following such initial one-year term, the Pre-Approved Leasing Guidelines shall automatically renew for successive one (1) year renewal terms, and each Owner shall irrefutably be deemed to have approved such renewal unless such Owner provides to the other Owners written notice of objection to such renewal not more than one hundred five (105) and not less than ninety (90) days prior to the end of the one-year term then in effect.

11.4. Leases. Additionally, with respect to the leasing of any apartments within the Property, each Owner shall irrefutably be deemed to have approved: (a) any lease that conforms to the Pre-Approved Leasing Guidelines in effect at the time of lease inception; and (b) any lease, whether or not it conforms to the Pre-Approved Leasing Guidelines at the time of lease inception, if the Property Manager sends at least ten (10) days' advance notice of the material terms of the lease to such Owner and such Owner fails to deliver written notice to the Property Manager objecting to the lease within the seven (7) days after the date on which the Property Manager sends notice of the lease.

11.5. Majority in Interest. If Owners whose aggregate Undivided Interests exceed fifty percent (50%) but are less than one hundred percent (100%) (a "Majority in Interest") of the Undivided Interests in the Property approve in writing any action or decision that is a Unanimous Consent Matter and provide written notice of such approval to the other Owners, each such other Owner shall also irrefutably be deemed to have approved such action or decision unless one or

more Owners provides to each other Owner and the Property Manager written notice of objection to the action or decision in question within fifteen (15) days after the date on which notice of such action or decision is sent to the other Owners.

11.6. Sale of Property. Unless such approval is revoked by the unanimous decision of the Owners, each Owner unanimously approves (i) the listing of the Property for sale on the earlier of either of the following events, and (ii) the sale of the Property for the best offer received within three (3) months after such listing is made: (a) the date on which the Owners' equity in the Property becomes equal to or greater than forty percent (40%) of the original purchase price paid by the Owners for the Property; or (b) the third (3rd) anniversary of the date of this Agreement. If the Property is sold, any debt secured by a blanket lien on the Property (including, without limitation, the Mortgage Loan) shall be satisfied and the remaining sales proceeds shall be distributed to the Owners pro rata in accordance with their respective Undivided Interests.

12. Buy Out of Objecting Owners.

12.1. Buy Out. If a Majority in Interest approves in writing (or is deemed under Paragraphs 11.2 through 11.5, inclusive, to have approved) any decision or action that is a Unanimous Consent Matter, but one or more other Owners (each an "Objecting Owner") objects to or declines to approve in a prompt manner such action or decision, then subject to any restrictions under the Mortgage, each Owner that has approved or otherwise been deemed to have approved the action or decision in question (each an "Approving Owner") shall have the right and option (but not the obligation) to purchase all or any portion of the Undivided Interests of any or all of the Objecting Owners, and the Objecting Owners shall be obligated to sell their Undivided Interests under the terms and conditions provided in this Paragraph 12. Any Approving Owner that wishes to exercise its option to purchase may do so by giving written notice (the "Exercise Notice") of such exercise to the Objecting Owners and other Owners not later than sixty (60) days after the date on which the Objecting Owner notifies the other Owners of the Objecting Owner's objection or refusal to approve the action or decision in question (the "Notice Period"). The Exercise Notice shall specify the Undivided Interests that the Approving Owner wishes to purchase and may provide that the purchase of all or a portion of the Undivided Interest is contingent on the purchase price therefor not exceeding a specified amount. If more than one Approving Owner elects to purchase the same Undivided Interest (or portion thereof), the Undivided Interest in question shall be allocated among all of the Approving Owners that have elected to purchase such Undivided Interest in proportion to their respective Undivided Interests, or as they otherwise agree. Any Approving Owner may assign its right to purchase to any other person with the approval of a Majority in Interest of the Owners, subject to the Mortgage.

12.2. Purchase Price. The purchase price (the "Purchase Price") to be paid for the Undivided Interest of any Objecting Owner under Paragraph 12.1 shall equal the product of (a) the Appraised Value of the Property (defined below), net of the Mortgage and all other indebtedness of the Owners encumbering or associated with the Property as of the date (the "Valuation Date") the first Exercise Notice with respect to that Undivided Interest is sent by an Approving Owner, multiplied by (b) the percentage interest in the Property represented by the Undivided Interest, or portion thereof, being sold. Any interest transferred pursuant to the terms of this Paragraph 12

shall be made subject to the lien of the Mortgage. The "Appraised Value of the Property" shall be determined as follows: Not later than ten (10) days after expiration of the Notice Period, a majority (determined in reference to their respective Undivided Interests) of the Approving Members that have elected to purchase shall designate by written notice to the other Owners an appraiser that is licensed as a certified general real property appraiser (the "Appraiser") in the state in which the Property is located. If a majority of Approving Owners that have elected to purchase are unable to agree on the Appraiser within that deadline, the Property Manager then serving shall promptly designate the Appraiser. The Appraiser shall then determine the value of the Property by valuing the Property (or separate apartment community, if applicable) as a whole, without consideration of any minority, lack of marketability or similar discounts by reason of the fact that the Undivided Interests represent a partial and undivided interest in real property, which determination of value shall be final and binding on the parties for purposes of the purchase and sale of the Undivided Interests in question. One-half (½) of all costs of obtaining the appraisal, including one-half (½) of the Appraiser's fee, shall be paid by the Approving Owners that have elected to purchase in proportion to the Undivided Interests they have elected to purchase. The balance of all costs of obtaining the appraisal, including the balance of the Appraiser's fee, shall be paid by the Objecting Owners, with each Objecting Owner's share to be allocated in proportion to the Undivided Interests they are selling.

12.3. Closing. Closing of any sale of an Undivided Interest pursuant to this Paragraph 12 shall occur at such time and place as is designated by a majority of the Approving Owners that have elected to purchase, but in no event later than the last to occur of (a) the date that is sixty (60) days after the end of the Notice Period, or (b) the date that is thirty (30) days after the final determination by appraisal of the Purchase Price. Such sale shall be effected through the delivery of statutory warranty deeds, assignments of leasehold rights and bills of sale, with statutory warranties. Each Approving Owner that has elected to purchase shall pay its proportionate share of the Purchase Price for the Undivided Interests (or portions thereof) that it is acquiring by delivering at closing its unsecured, non-negotiable promissory note (each, a "Note") in the amount of its share of the applicable Purchase Price. Each Note shall provide for the accrual of interest on the outstanding principal balance from the date of closing at the lowest "applicable federal rate" under Section 1274 of the Internal Revenue Code necessary to avoid the imputation of interest income or original issue discount on the sale. Each Note shall provide for repayment in seven (7) equal annual installments of principal and accrued interest commencing one year after the closing date, and shall permit prepayment without penalty at any time. All obligations of any Objecting Owner under any Deemed Loan shall be payable in full at closing, and the amount of such Deemed Loan owed to any Approving Owner that has elected to purchase may be offset by such Approving Owner against the price for any Undivided Interest that such Approving Owner is purchasing. Any holder of any Permitted Encumbrance secured in whole or in part by the Undivided Interest being sold shall look solely to the purchase price therefor in satisfaction of the obligations so secured, and shall be deemed to have waived and released any lien, title or claim in or to such Undivided Interest at closing, unless and only to the extent otherwise agreed in writing by the purchaser or purchasers of the Undivided Interest.

13. Loan Provisions. Notwithstanding anything contained in this Agreement to the contrary, the provisions of this Paragraph 13 shall apply so long as, but only so long as, the Mortgage Loan is unpaid or outstanding. If any conflict exists between the provisions of this

Paragraph 13 and the other provisions of this Agreement, the provisions of this Paragraph 13 shall control. The provisions of this Paragraph 13, including, without limitation, the restrictions on the right to transfer, partition and encumber the Property, have been required by Lender and are consistent with customary commercial lending practices.

13.1. Waiver of Lien; Limitation on Certain Rights. Each Owner waives any right to record or file a lien against the Property or against any other Owner's Undivided Interest, and no Owner's Lien shall exist so long as any amounts are unpaid or outstanding under the Mortgage Loan. No Owner shall (a) exercise or enforce any creditor's right such Owner may have against any other Owner, or (b) foreclose, repossess, sequester or otherwise take steps or institute any action or proceeding (judicial or otherwise, including, without limitation, the commencement of, or joinder in, any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any liens, security interests, judgment liens, charges or other encumbrances on the assets of any other Owner. The initial Owners' representative shall not be changed without Lender's prior written consent.

13.2. Waiver of Right of Partition. Title to the Property shall be maintained by the Owners as tenants in common, the transfer of any Undivided Interest shall be made subject to the lien of the Mortgage and no Owner or any of its successors in interest shall have the right, while this Agreement remains in effect, to: (a) have the Property partitioned, or to file a complaint or institute any proceeding at law or in equity to have the Property partitioned; or (b) transfer any interest in the Property whether pursuant to the right of first offer described in Paragraph 9 or otherwise unless such transfer is authorized or permitted by the documents evidencing or securing the Mortgage Loan or by Lender in writing. The Owners acknowledge that partition of the Property may result in a forced sale by all of the Owners and a default under the documents related to the Mortgage Loan, and any transfer of any interest in the Property may constitute a default under the documents related to the Mortgage Loan. To avoid the inequity of a forced sale and the potential adverse effect on the investment of the Owners, the Owners waive the right of partition with respect to the Property during the period the Mortgage Loan remains unpaid or outstanding, and agree that the right of first offer set forth in Paragraph 9.2 and the provisions of this Agreement governing sale and disposition set forth in Paragraph 9 are reasonable as a substitute therefor.

13.3. Priority of Loan Documents. This Agreement, all indemnities and other rights and remedies of the Owners under this Agreement, and all rights of first refusal, options to purchase and transfer rights in favor of each Owner are subordinated to the lien of the Mortgage and any other loan documents or instruments encumbering the Property in favor of Lender. In the event of any conflict between the provisions of such loan documents or instruments and the provisions of this Agreement, the provisions of such loan documents or instruments shall prevail. Without the prior written consent of Lender, which may be withheld in Lender's sole discretion, no Owner shall enforce any of its rights or remedies under this Agreement, at law or in equity, until the Mortgage Loan is paid in full.

13.4. Termination or Amendment. Notwithstanding anything to the contrary contained in this Agreement, so long as the Mortgage Loan is unpaid or outstanding, this

Agreement shall not be terminated or amended without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed.

13.5. Notices. Notwithstanding the provisions of Paragraph 14.3, any notice delivered by Lender shall be deemed delivered to all Owners if it is delivered to the following addressee, and Lender need not send a copy of such notice to any Owners in order for it to be effective:

RealSource Commercial, LLC
2089 East Fort Union Blvd.
Salt Lake City, Utah 84121
Attention: Kelly Randall

13.6. Third-Party Beneficiaries. Lender and its successors and assigns shall be deemed third-party beneficiaries of all provisions in this Agreement that are or may be for the benefit of a mortgagee of the Property, including, but not limited to, the provisions of this Paragraph 13, and may enforce all provisions of this Agreement.

14. General Provisions.

14.1. Covenants Run With Land. Each provision contained in this Agreement shall constitute a covenant running with the land, shall benefit and bind every person having any fee, leasehold, mortgage lien or other interest in any portion of the Property, and shall benefit and bind any Owner whose title is acquired by foreclosure, deed in lieu of foreclosure or other means. This Agreement shall inure to the benefit of, and shall be binding on, the Owners and their respective successors and permitted assigns.

14.2. Attorneys' Fees. If any Owner brings suit to enforce or interpret this Agreement or with respect to any issue related to this Agreement, the prevailing party in such action shall be entitled to recover from the other party the prevailing party's reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing party is entitled. As used in the preceding sentence, "prevailing party" shall include, without limitation, a party who retains legal counsel or brings an action against the other party and subsequently obtains all or part of the relief sought, whether by compromise, settlement or judgment.

14.3. Notices. Any notice or demand to be given by any Owner to another Owner shall be given in writing by personal service, fax (provided that a hard copy of any such notice has been dispatched by one of the other means for giving notice within twenty-four (24) hours after telecopying), express mail, Federal Express, DHL or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified and return receipt requested, and addressed to any Owner as set forth on the signature pages to this Agreement or, with respect to any successor or assign of any Owner, as set forth in the official records of the county in which the Property is located. Any Owner may change the address at which such person desires to receive notice on written notice of such change to the other Owners. Any such notice shall be deemed to

have been given, and shall be effective, on delivery to the notice address then applicable for the party to which the notice is directed; provided, however, that refusal to accept delivery of a notice or the inability to deliver a notice because of an address change that was not properly communicated shall not defeat or delay the giving of a notice.

14.4. Time of Essence. Time is of the essence with respect to each provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge of any duty under this Agreement falls on a Saturday, Sunday or public or legal holiday generally recognized by banks in the state in which the Property is located, the party having such privilege or duty shall have until 5:00 p.m. on the next succeeding day to exercise such privilege or to discharge such duty.

14.5. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by all Owners. Any oral representation or modification concerning this Agreement shall be of no force or effect.

14.6. Applicable Law; Construction. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the state in which the Property is located. Unless otherwise provided, references in this Agreement to Paragraphs are to Paragraphs in this Agreement. Except as otherwise provided in this Agreement, no remedy provided in this Agreement shall be exclusive of any other remedy at law or in equity (whether existing on or created after the date of this Agreement), and all remedies under this Agreement may be exercised concurrently, independently or successively from time to time. The failure on the part of the Owners to enforce promptly any right under this Agreement shall not operate as a waiver of such right, and the waiver of any default shall not constitute a waiver of any subsequent or other default. This Agreement is intended to satisfy the requirements of Section 6 of Revenue Procedure 2002-22 and shall be construed in a manner consistent with that intent.

14.7. Integration of Other Agreements. This Agreement constitutes the entire agreement of the Owners regarding the subject matter of this Agreement and supersedes all previous contracts, correspondence and documentation relating thereto.

14.8. Counterparts. This Agreement may be executed in any number of duplicate originals or counterparts, each of which when so executed shall constitute in the aggregate but one and the same document.

14.9. Further Actions. The Owners shall execute such additional documents and take such further actions as may reasonably be required to carry out each of the provisions and the intent of this Agreement.

14.10. Titles and Headings. Titles and headings of Paragraphs of this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement.

14.11. Pronouns. All pronouns shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person to whom reference is made may require.

14.12. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Agreement shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this Agreement.

14.13. Authorization. Each individual executing this Agreement represents and warrants that such individual has been duly authorized to execute and deliver this Agreement in the capacity and for the entity set forth where such individual signs.

14.14. Standards for Approvals and Consents. Whenever any approval, consent or waiver is requested by a Majority in Interest from another Owner under the terms and provisions of this Agreement, or is requested by Lender or another party from the Owners, the Owners shall cooperate in good faith and in all reasonable respects, and shall not unreasonably withhold, condition or delay the approval, consent or waiver being requested.

THIS AGREEMENT has been executed by the undersigned, to be effective as of the date first set forth above.

EXHIBIT A

to

TENANCY-IN-COMMON AGREEMENT

PROPERTY

The Property referred to in the foregoing instrument is located in DeSoto County, Mississippi and is described as follows:

Lot 2, Area 2, Delta Bluffs Planned Development, lying and being situated in Section 27, Township 1 South, Range 9 West, DeSoto County, Mississippi, as shown on a map or plat thereof which is on file and of record in the office of the Chancery Clerk of DeSoto County at Hernando, Mississippi, at Plat Book 58, Pages 12-13, reference to which is hereby made in aid of and as a part of this description, and being more particularly described as follows:

Commencing at a nail (found) in the old intersection of the centerline of Old U.S. Highway 61 and Goodman Road (Mississippi Highway 302), said nail being North 89° 32' 42" East a distance of 335.00 feet from the Southwest corner of Section 27, Township 1 South, Range 9 West; thence North 12° 18' 59" East and with the center of Old Highway 61, a distance of 214.60 feet to point; thence South 77° 41' 01" East and at right angle to said centerline, a distance of 60.00 feet to a concrete right-of-way monument; thence North 12° 18' 59" East and along said right-of-way a distance of 2039.47 feet to the point of beginning. Run thence North 12° 18' 59" East and with said right-of-way a distance of 328.30 feet to an iron pin at a point of a tangent curve; thence along a curve to the left having the following characteristics: delta angle = 02° 51' 17", radius = 11399.16 feet and an arc distance of 567.95 feet to an iron pin; thence South 74° 49' 43" East a distance of 948.71 feet to an iron pin; thence South 00° 19' 03" East a distance of 664.73 feet to an iron pin; thence South 04° 34' 02" West a distance of 201.97 feet to an iron pin; thence North 77° 41' 01" West a distance of 1134.46 feet (called 1134.31) to the point of beginning. Containing 21.020 Acres.

TOGETHER WITH all right, title and interest in and to that certain nonexclusive perpetual easement granted by Delta Bluff Apartments LLC to The Commons Apartments L.P. recorded at Book 321, Page 410, for the purpose of tying onto, using, operating and maintaining the existing sanitary sewer line located therein, over, across, and under the following described property: A 15.00 foot wide parcel being a part of Area 1 and Area 2, Delta Bluffs Planned Development, being situated in Section 27, T 1 S, R 9 W, DeSoto County, Mississippi, as shown on a map or plat thereof, which is on file and of record in the office of the Chancery Clerk of DeSoto County at Hernando, Mississippi, at

Plat Book 58, Pages 12-13, and being more particularly described as follows:

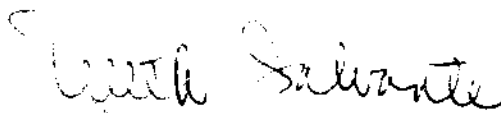
Commencing at a nail in the present intersection of the centerline of U.S. Highway 61 and Goodman Road (Miss. Hwy. 302), said nail being North $89^{\circ} 32' 42''$ East 335.00 feet from the accepted Southwest corner of said Section 27, run thence North $12^{\circ} 18' 59''$ East 214.60 feet along the centerline of U.S. Hwy. 61; thence South $77^{\circ} 41' 01''$ East 60.00 feet to a concrete right-of-way monument; thence North $12^{\circ} 18' 59''$ East along the easterly right-of-way of U.S. Hwy. 61 1443.81 feet; thence South $77^{\circ} 41' 01''$ East 35.00 feet to the point of beginning. Run thence South $77^{\circ} 41' 01''$ East 59.56 feet; thence South $83^{\circ} 24' 08''$ East 120.45 feet; thence North $33^{\circ} 18' 59''$ East 207.98 feet; thence North $55^{\circ} 53' 02''$ West 62.46 feet; thence North $06^{\circ} 18' 59''$ East 368.31 feet; thence South $77^{\circ} 41' 01''$ East 15.08 feet; thence South $06^{\circ} 18' 59''$ West 358.03 feet; thence South $55^{\circ} 53' 02''$ East 68.05 feet; thence South $33^{\circ} 18' 59''$ West 229.57 feet; thence North $77^{\circ} 41' 01''$ West 6.11 feet; thence South $12^{\circ} 18' 59''$ West 15.00 feet; thence North $77^{\circ} 41' 01''$ West 184.76 feet; thence North $12^{\circ} 18' 59''$ East 15.00 feet to the point of beginning.

SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 1, LLC]

AB AZALEA RIDGE APARTMENTS 1, LLC,
a Delaware limited liability company,
by its Managers:



VINCENT GALVANTE



RUTH GALVANTE

Name and Address:

c/o Vincent Galvante and Ruth Galvante
90 North Anderson Avenue
Clovis, California 93612

Undivided Interest:

10.109%

STATE OF CALIFORNIACOUNTY OF SAN DIEGO

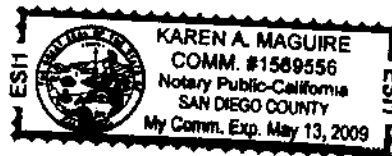
Personally appeared before me, the undersigned authority in and for the said county and state, on this 22nd day of December, 2005, within my jurisdiction, the within named Vincent Galvante and Ruth Galvante, who acknowledged that they are the Managers of AB Azalea Ridge Apartments 1, LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Karen A. Maguire
NOTARY PUBLIC

My commission expires:

May 13, 2009

(Affix official seal)



TIC

SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 2, LLC]

AB AZALEA RIDGE APARTMENTS 2, LLC.
a Delaware limited liability company,
by its Manager:

407 BATES, LLC,
a Minnesota limited liability company

By

A handwritten signature in black ink, appearing to read 'Robert J. Brenner', is written over a horizontal line.

Robert J. Brenner
Chief Manager

Name and Address:

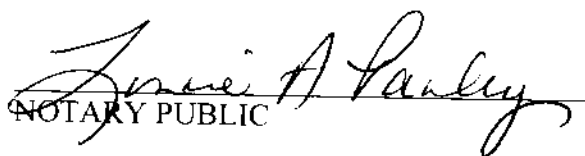
c/o 407 Bates, LLC
4248 Colfax Avenue South
Minneapolis, Minnesota 55409

Undivided Interest:

3.500%

STATE OF MINNESOTACOUNTY OF HENNEPIN

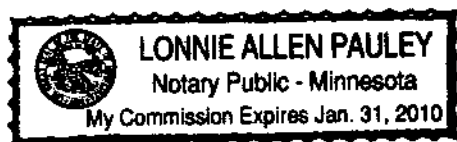
Personally appeared before me, the undersigned authority in and for the said county and state, on this 22 day of December, 2005, within my jurisdiction, the within named Robert J. Brenner, who acknowledged that he is the Chief Manager of 407 Bates, LLC, a Minnesota manager-managed limited liability company, and Manager of AB Azalea Ridge Apartments 2. LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said Minnesota limited liability company in the said representative capacity as Manager of said Delaware limited liability company, and as the act and deed of said Delaware limited liability company, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability companies so to do.


NOTARY PUBLIC

My commission expires:

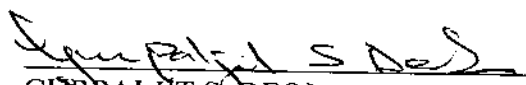
01/31/2010

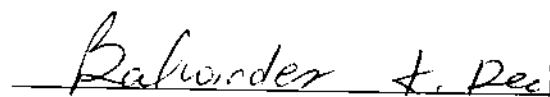
(Affix official seal)



SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 3, LLC]

AB AZALEA RIDGE APARTMENTS 3, LLC,
a Delaware limited liability company,
by its Manager:


GURPALJIT S. DEOL, as trustee of The Deol
Family Trust, dated August 29, 2002


BALWINDER K. DEOL, as trustee of The Deol
Family Trust, dated August 29, 2002

Name and Address:

c/o Gurpaljit S. Deol and Balwinder K. Deol,
trustees
1711 Treehaven Lane
Tracy, California 95376

Undivided Interest:

4.375%

STATE OF CaliforniaCOUNTY OF San Joaquin

Personally appeared before me, the undersigned authority in and for the said county and state, on this 21 day of December 2005, within my jurisdiction, the within named Gurpaljit S. Deol and Balwinder K. Deol, who acknowledged that they are Trustees of The Deol Family Trust, dated August 29, 2002, the Manager of AB Azalea Ridge Apartments 3, LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said trust in the said representative capacity as Manager of said limited liability company, and as the act and deed of said limited liability company, they executed the above and foregoing instrument, after first having been duly authorized by said trust and limited liability company so to do.

Shannon McCarver
NOTARY PUBLIC

My commission expires:

3-18-06


(Affix official seal)



SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 4, LLC]

AB AZALEA RIDGE APARTMENTS 4, LLC,
a Delaware limited liability company,
by its Managers:


ROGER B. BREHMER


DIMENG BREHMER

Name and Address:

c/o Roger B. Brehmer and Dimeng Brehmer
17906 Lamson Road
Castro Valley, California 94546

Undivided Interest:

12.251%

EK 112 PG 326

STATE OF CALIFORNIACOUNTY OF CONTRA COSTA

Personally appeared before me, the undersigned authority in and for the said county and state, on this 12 day of DECEMBER, 2005, within my jurisdiction, the within named Roger B. Brehmer and Dimeng Brehmer, who acknowledged that they are the Managers of AB Azalea Ridge Apartments 4, LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

L. Hollmann
NOTARY PUBLIC

My commission expires:

APRIL 15, 2009

(Affix official seal)



SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 5, LLC]

AB AZALEA RIDGE APARTMENTS 5, LLC.
a Delaware limited liability company,
by its Manager:



NATHAN W. HANKS

Name and Address:

c/o Nathan W. Hanks
2089 East Fort Union Boulevard
Salt Lake City, Utah 84121

Undivided Interest:

6.160%

STATE OF UtahCOUNTY OF Salt Lake

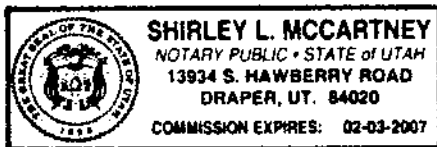
Personally appeared before me, the undersigned authority in and for the said county and state, on this 27th day of December, 2005, within my jurisdiction, the within named Nathan W. Hanks, who acknowledged that he is the Manager of AB Azalea Ridge Apartments 5. LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Shirley L. McCartney
NOTARY PUBLIC

My commission expires:

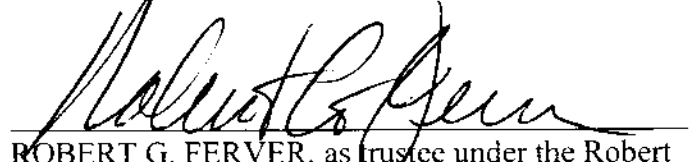
02-03-2007

(Affix official seal)



SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 6, LLC]

AB AZALEA RIDGE APARTMENTS 6, LLC,
a Delaware limited liability company,
by its Manager:



ROBERT G. FERVER, as trustee under the Robert
G. Ferver Revocable Living Trust Agreement, dated
May 19, 2000

Name and Address:

c/o Robert G. Ferver, trustee
2931 North Van Ness Boulevard
Fresno, California 93704

Undivided Interest:

7.211%

STATE OF CaliforniaCOUNTY OF Fresno

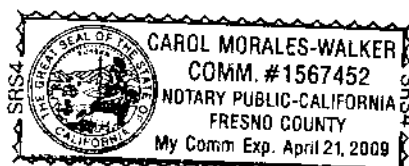
Personally appeared before me, the undersigned authority in and for the said county and state, on this 24th day of December, 2005, within my jurisdiction, the within named Robert G. Ferver, who acknowledged that he is Trustee under the Robert G. Ferver Revocable Living Trust Agreement, dated May 19, 2000, the Manager of AB Azalea Ridge Apartments 6, LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said trust in the said representative capacity as Manager of said limited liability company, and as the act and deed of said limited liability company, he executed the above and foregoing instrument, after first having been duly authorized by said trust and limited liability company so to do.

Carol Morales-Walker
NOTARY PUBLIC

My commission expires:

4/21/09

(Affix official seal)



SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 7, LLC]

AB AZALEA RIDGE APARTMENTS 7, LLC,
a Delaware limited liability company,
by its Manager:



WILLIAM A. COOK, II

Name and Address:

c/o William A. Cook, II
1032 Early Avenue
Winter Park, Florida 32789

Undivided Interest:

3.0525%

STATE OF FloridaCOUNTY OF Orange

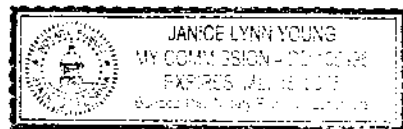
Personally appeared before me, the undersigned authority in and for the said county and state, on this 20 day of December, 2005, within my jurisdiction, the within named William A. Cook, II, who acknowledged that he is the Manager of AB Azalea Ridge Apartments 7, LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Janice Lynn Young
NOTARY PUBLIC

My commission expires:

May 15, 2006

(Affix official seal)



SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 7-A, LLC]

AB AZALEA RIDGE APARTMENTS 7-A, LLC,
a Delaware limited liability company,
by its Manager:



BECKY A. COOK

Name and Address:

c/o Becky A. Cook
1032 Early Avenue
Winter Park, Florida 32789

Undivided Interest:

3.0525%

STATE OF FloridaCOUNTY OF Orange

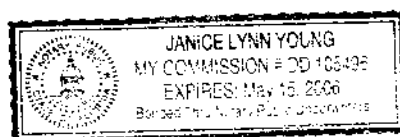
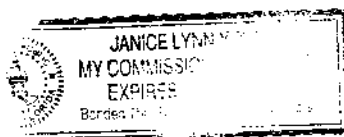
Personally appeared before me, the undersigned authority in and for the said county and state, on this 20 day of December, 2005, within my jurisdiction, the within named Becky A. Cook, who acknowledged that she is the Manager of AB Azalca Ridge Apartments 7-A, LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, she executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Janice Lynn Young
NOTARY PUBLIC

My commission expires:

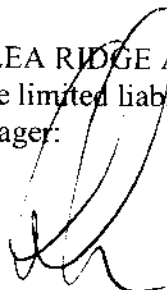
May 15, 2006

(Affix official seal)



SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 8, LLC]

AB AZALEA RIDGE APARTMENTS 8, LLC.
a Delaware limited liability company,
by its Manager:



KEITH CLARKE

Name and Address:

c/o Keith Clarke
7051 Phillips Cove Court
Orlando, Florida 32819

Undivided Interest:

7.001%

STATE OF

COUNTY OF

Florida
Dodge

Personally appeared before me, the undersigned authority in and for the said county and state, on this 20 day of December 2005, within my jurisdiction, the within named Keith Clarke, who acknowledged that he is the Manager of AB Azalea Ridge Apartments 8. LLC. a Delaware manager-managed limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument. after first having been duly authorized by said limited liability company so to do.

Lorraine A. Orza
NOTARY PUBLIC

My commission expires:

02-07-2008


(Affix official seal)



Lorraine A. Orza
My Commission DD274697
Expires February 07, 2008

SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 9, LLC]

AB AZALEA RIDGE APARTMENTS 9, LLC,
a Delaware limited liability company,
by its Managers:



R. DRAKE BOZARTH



HELEN A. WRIGHT

Name and Address:

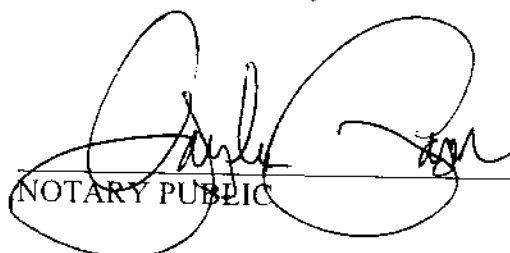
c/o R. Drake Bozarth and Helen A. Wright
1124 South 274th Place
Des Moines, Washington 98198

Undivided Interest:

7.351%

STATE OF WASHINGTONCOUNTY OF KING

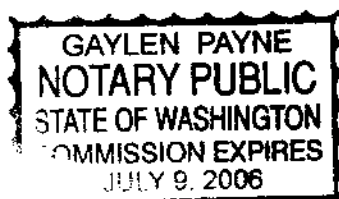
Personally appeared before me, the undersigned authority in and for the said county and state, on this 19 day of DECEMBER, 2005, within my jurisdiction, the within named R. Drake Bozarth and Helen A. Wright, who acknowledged that they are the Managers of AB Azalea Ridge Apartments 9, LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.


NOTARY PUBLIC

My commission expires:

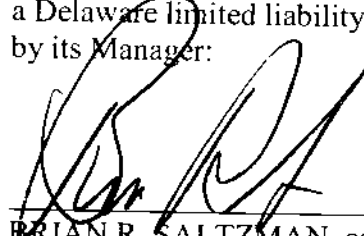
7/9/06

(Affix official seal)



SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 10. LLC]

AB AZALEA RIDGE APARTMENTS 10. LLC,
a Delaware limited liability company,
by its Manager:



BRIAN R. SALTZMAN, as trustee of the Saltzman
Trust, dated September 1995



PAMELA SALTZMAN, as trustee of the Saltzman
Trust, dated September 1995

Name and Address:


c/o Brian R. Saltzman and Pamela Saltzman,
trustees
2593 Dortmund Place
Alpine, California 91901

Undivided Interest:

6.546%

STATE OF CaliforniaCOUNTY OF San Diego

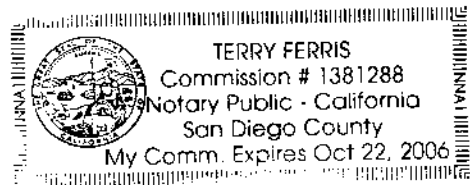
Personally appeared before me, the undersigned authority in and for the said county and state, on this 19 day of December, 2005, within my jurisdiction, the within named Brian R. Saltzman and Pamela Saltzman, who acknowledged that they are Trustees of the Saltzman Trust, dated September 1995, the Manager of AB Azalea Ridge Apartments 10, LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said trust in the said representative capacity as Manager of said limited liability company, and as the act and deed of said limited liability company, they executed the above and foregoing instrument, after first having been duly authorized by said trust and limited liability company so to do.


NOTARY PUBLIC

My commission expires:

Oct. 22, 2006

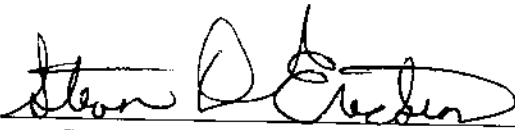
(Affix official seal)



SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 11, LLC]

AB AZALEA RIDGE APARTMENTS 11, LLC,
a Delaware limited liability company,
by its Manager:

IMPERIAL DEVELOPMENT INVESTORS
GROUP, LLP, a Minnesota partnership

By 
Steven D. Erickson
Partner

Name and Address:

c/o Imperial Development Investors Group, LLP
6521 Kneafsey Street
Prior Lake, Minnesota 55372

Undivided Interest:

3.640%

STATE OF MinnesotaCOUNTY OF Scott

Personally appeared before me, the undersigned authority in and for the said county and state, on this 22nd day of December, 2005, within my jurisdiction, the within named Steven D. Erickson, who acknowledged that he is a Partner of Imperial Development Investors Group, LLP, a Minnesota partnership, and Manager of AB Azalea Ridge Apartments II, LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said partnership in the said representative capacity as Manager of said limited liability company, and as the act and deed of said limited liability company, he executed the above and foregoing instrument, after first having been duly authorized by said partnership and limited liability company so to do.

Ryan M. White
NOTARY PUBLIC

My commission expires:

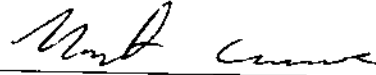
1-31-2008

(Affix official seal)



SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 12, LLC]

AB AZALEA RIDGE APARTMENTS 12, LLC,
a Delaware limited liability company,
by its Manager:



ROBERT COMEAU

Name and Address:

c/o Robert Comeau
30 South Country Road
Westhampton, New York 11977

Undivided Interest:

4.9705%

STATE OF New YorkCOUNTY OF Suffolk

Personally appeared before me, the undersigned authority in and for the said county and state, on this 20 day of Dec, 2005, within my jurisdiction, the within named Robert Comeau, who acknowledged that he is the Manager of AB Azalea Ridge Apartments 12, LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Deborah A. Nicola
NOTARY PUBLIC

My commission expires:

3-16-08

(Affix official seal)

DEBORAH A. NICOLA
Notary Public, State of New York
No. 01N16004066
Qualified in Suffolk County
Commission Expires March 16, 2008



SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 12-A, LLC]

AB AZALEA RIDGE APARTMENTS 12-A, LLC,
a Delaware limited liability company,
by its Manager:


KRISTIN COMEAU

Name and Address:

c/o Kristin Comeau
30 South Country Road
Westhampton, New York 11977

Undivided Interest:

4.9705%

STATE OF New HamCOUNTY OF Sutton

Personally appeared before me, the undersigned authority in and for the said county and state, on this 20 day of Dec, 2005, within my jurisdiction, the within named Kristin Comeau, who acknowledged that she is the Manager of AB Azalea Ridge Apartments 12-A. LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, she executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

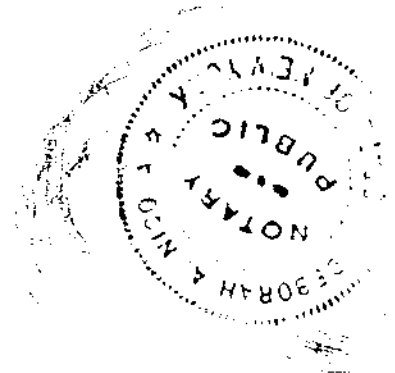
Deborah A. Nicola
NOTARY PUBLIC

My commission expires:

3-16-06

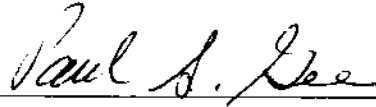
(Affix official seal)

DEBORAH A. NICOLA
Notary Public, State of New York
No. 01N16004066
Qualified in Suffolk County
Commission Expires March 16, 2006



SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 13, LLC]

AB AZALEA RIDGE APARTMENTS 13, LLC.
a Delaware limited liability company.
by its Manager:



PAUL S. GEE, as trustee of The Gee and Mazel-
Gee Family Revocable Trust UDT dated February
19, 2003



LEAH MAZEL-GEE, as trustee of The Gee and
Mazel-Gee Family Revocable Trust UDT dated
February 19, 2003

Name and Address:

c/o Paul S. Gee and Leah Mazel-Gee, trustees
1442A Walnut Street, #430
Berkeley, California 94709

Undivided Interest:

3.850%

STATE OF CA.COUNTY OF Alameda

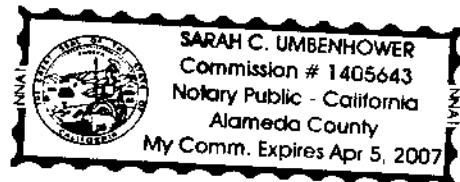
Personally appeared before me, the undersigned authority in and for the said county and state, on this 30 day of December, 2005, within my jurisdiction, the within named Paul S. Gee and Leah Mazel-Gee, who acknowledged that they are Trustees of The Gee and Mazel-Gee Family Revocable Trust UDT dated February 19, 2003, the Manager of AB Azalea Ridge Apartments 13. LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said trust in the said representative capacity as Manager of said limited liability company, and as the act and deed of said limited liability company, they executed the above and foregoing instrument, after first having been duly authorized by said trust and limited liability company so to do.

Sarah C. Umbenhower
NOTARY PUBLIC

My commission expires:


04-05-07

(Affix official seal)



SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 14, LLC]

AB AZALEA RIDGE APARTMENTS 14, LLC,
a Delaware limited liability company,
by its Manager:


BONNIE JEANNE MCGOVERN, as trustee of the
Bonnie Jeanne McGovern Trust, dated December 3,
2001

Name and Address:

c/o Bonnie J. McGovern
P.O. Box 1437
Kilauea, Kauai, Hawaii 96754

Undivided Interest:

3.675%

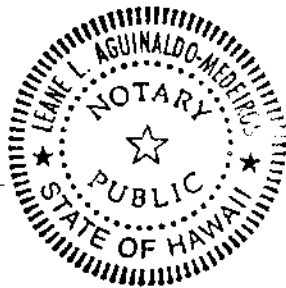
STATE OF HawaiiCOUNTY OF Kauai

Personally appeared before me, the undersigned authority in and for the said county and state, on this 20th day of December 2005, within my jurisdiction, the within named Bonnie Jeanne McGovern, who acknowledged that she is Trustee of the Bonnie Jeanne McGovern Trust, dated December 3, 2001, the Manager of AB Azalca Ridge Apartments 14, LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said trust in the said representative capacity as Manager of said limited liability company, and as the act and deed of said limited liability company, she executed the above and foregoing instrument, after first having been duly authorized by said trust and limited liability company so to do.

My commission expires:

11-28-07

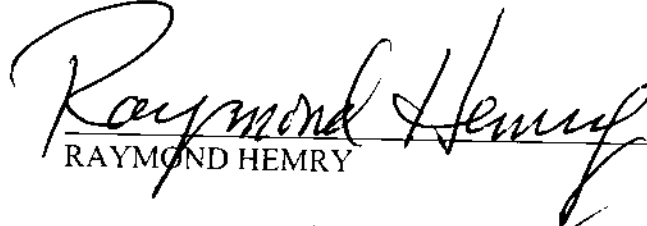
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 NOTARY PUBLIC
Yu-Sie Page

SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 15, LLC]

AB AZALEA RIDGE APARTMENTS 15, LLC,
a Delaware limited liability company,
by its Managers:


RAYMOND HEMRY


DIANE HEMRY

Name and Address:

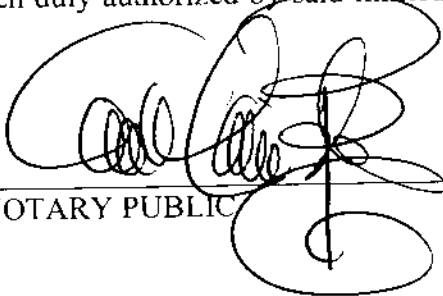
c/o Raymond Hemry and Diane Hemry
478 Acero Place
Chula Vista, California 91910

Undivided Interest:

3.910%

STATE OF CaliforniaCOUNTY OF San Diego

Personally appeared before me, the undersigned authority in and for the said county and state, on this 28th day of December, 2005, within my jurisdiction, the within named Raymond Hemry and Diane Hemry, who acknowledged that they are the Managers of AB Azalea Ridge Apartments 15, LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.


NOTARY PUBLIC

My commission expires:

11-4-2007

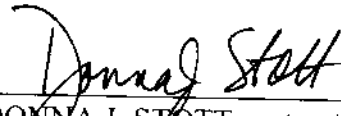
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SIGNATURE PAGE TO
TENANCY-IN-COMMON AGREEMENT
[AB Azalea Ridge Apartments 16, LLC]

AB AZALEA RIDGE APARTMENTS 16, LLC,
a Delaware limited liability company,
by its Manager:



MICHAEL A. STOTT, as trustee of The Michael
A. Stott Trust, dated May 26, 1995, as restated on
June 5, 2003



DONNA J. STOTT, as trustee of The Michael A.
Stott Trust, dated May 26, 1995, as restated on June
5, 2003

Name and Address:

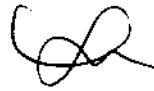
c/o Michael A. Stott and Donna J. Stott, trustees
236 Aikapa Street
Kailua, Hawaii 96734

Undivided Interest:

4.375%

STATE OF HawaiiLarge COUNTY OF Honolulu

Personally appeared before me, the undersigned authority in and for the said county and state, on this 20th day of December, 2005, within my jurisdiction, the within named Michael A. Stott and Donna J. Stott, who acknowledged that they are Trustees of The Michael A. Stott Trust, dated May 26, 1995, as restated on June 5, 2003, the Manager of AB Azalea Ridge Apartments 16, LLC, a Delaware manager-managed limited liability company, and that for and on behalf of said trust in the said representative capacity as Manager of said limited liability company, and as the act and deed of said limited liability company, they executed the above and foregoing instrument, after first having been duly authorized by said trust and limited liability company so to do.



NOTARY PUBLIC

LORRI R. HIGUCHI

My commission expires:

4/11/2006

(Affix official seal)

